

DEPARTMENT OF THE TREASURY

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REMARKS OF TREASURY SECRETARY ROBERT E. RUBIN
INTRODUCTION OF THE 1996 SERIES CURRENCY
DEPARTMENT OF THE TREASURY CASH ROOM
WASHINGTON, D.C.

The United States has the strongest economy in the world. We are the most productive and competitive nation in the world. Our currency is a symbol of our economic strength, and as such, it is respected, recognized and accepted around the world. No other nation's currency has that degree of respect or acceptance. The steps we are announcing this morning will protect that position by protecting the integrity and security of our currency.

We are making our currency secure against the threat of advancing counterfeiting technology, so it will continue to be respected throughout the world as a store of value and the symbol of security it has been for so long. Today we do have a secure currency, but we must stay ahead of the rush of technology. We're starting the process with the \$100 bill -- the most widely circulated bill in the world and the bill most often the focus of global counterfeiting. There are more \$100s circulating abroad than here in the United States.

This is an example of government doing what it should, staying head of the curve. The 1996 currency series is the result of nearly a decade of work by the professionals at Secret Service, the Bureau of Engraving and Printing, the Treasury Department, the Federal Reserve, and experts at the National Academy of Sciences. It has involved consultations with central bankers throughout the world.

Looking beyond today's event, the Bureau of Engraving and Printing has set up a research facility with the Johns Hopkins Applied Physics Laboratory -- the Securities Technology Institute -- to assess emerging technology, evaluate features developed by industry, and develop additional protections for currency and other security documents.

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Before we show you the changes that will take U.S. currency into a new century, I want to recognize a few individuals for their contributions to this project. As I call your name please stand, and please hold the applause until I've called the last name. The enhanced security features would not have been possible without the work of very talented designers, some of the world's most skilled artisans and craftsmen, and a top-notch technical team. I want to recognize designer Jack Ruther, Thomas Hipchen, who is among the world's pre-eminent portrait engravers, photo-engraver William Baechler, photo-etcher Marion Keeler, and Tom Ferguson, head of our technical team. To all, thank you for your contribution.

What we are doing with the introduction of the 1996 series note is similar to what other administrations have done throughout our history; and that is, we are improving the security of the currency, maintaining its integrity and global reputation. The existing currency will be accepted as long as it is in circulation. It is not, let me repeat that, not being withdrawn. It is being modernized to stay ahead of printer, copier, scanner and computer technology, and the possibilities that technology will create for counterfeiting.

The last time our currency underwent a truly substantial change was three generations ago. A major reason then was to protect the security of our currency. In those days, the Secret Service only had to worry about engravers trying to copy genuine U.S. bills. But times have changed, and our currency must be adjusted.

Even though we are issuing new notes, I want to assure you that the security features in the existing U.S. currency are effective.

However, the time to improve our currency is while we're ahead, and that's what we're doing -- staying ahead of the curve. The changes in the 1996 series currency are driven by the need to stay ahead of advancing technology. These upgrades were strongly recommended by the law enforcement community and various scientific experts, including the National Academy of Sciences. The combined effect of all the changes -- some of which I will not discuss for security reasons -- is substantial.

While the security improvements are more visible than others added in recent years, the 1996 Series bills retain the basic American look and feel of the bills we're all used to carrying. The size is the same. The faces are the same. The monuments are the same. It still says "In God We Trust." And the color is still the same. The greenback will still be green. We thought about adding colors but decided not to because multiple colors are not themselves a security feature. There is one area on the bill -- the lower right corner -- where a special ink will shift color from green to black when held at a particular angle.

Now, as to some of the more obvious security features:

The portrait of Benjamin Franklin is enlarged and shifted somewhat to the left. The portrait has several security features within it to trip up counterfeiters. And there is a watermark to the portrait's right duplicating the individual in the portrait -- Franklin on the \$100, Grant on the \$50, and so on. There is a special security thread running vertically in the paper at different locations depending upon the denomination. The borders are simplified to make room for these features.

Ten days ago our presses at the Bureau of Engraving and Printing began production with the new plates. They're running right now. We already have about 200,000 32-bill sheets of \$100 bills awaiting final processing, and another 500,000 sheets ready to have the second side printed. That's a start, and we'll keep building our inventory until we have enough to satisfy both normal demand, and the curiosity factor. We'll also be conducting a public education campaign about the new features, here and abroad.

So to recap, the existing currency is secure, all old currency will remain legal tender, whether you want to use it here or overseas, and there will be no recall of currency now in circulation. We're introducing a new series of bills to stay ahead of the curve on the counterfeiting technology of the future. And finally, the new bills and their security features will be instantly identifiable as U.S. currency.

Thank you.